

Message Text

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70

ORIGIN OPIC-12

INFO OCT-01 AF-10 ISO-00 AID-20 EB-11 /054 R

66610

DRAFTDD BY: ID/LA-AFR:JCTROY:SK

APPRO ED BY: EB/IFD/OIA:MKENNEDY

EB/IFD/OIA:TBRODERICK

ID/LA-AFR:BTHOMAS MANSBACH

AF/E:GGAY

----- 066977

P 072118Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY NAIROBI PRIORITY

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E.O. 11652: N/A

TAGS: EFIN, KE

SUBJ: INVESTMENT INSURANCE - AFRICAN PONDEROSA GAME LODGE
PROJECT - CHASE INTERNATIONAL AND HILTON INTERNATIONAL

1. IN 1971 CHASE INT'L. INVESTMENT CORP. (CIIC) RECEIVED
OPIC CONTRACT 8037 COVERING INVESTMENT MADE FOR CONSTRUCTION
AND OPERATION OF TWO GAME LODGES IN TAITA HILLS. CIIC NOW
ADVISES OPIC THAT PROJECT UNABLE MEET CIIC AND OTHER DEBT
OBLIGATIONS AND IS NOW IN RECEIVERSHIP.

2. HILTON INT'L. HAS APPROACHED OPIC TO INSURE THEIR PURCHASE
OF THE ASSETS (NOT SHARES) OF AFRICAN PONDEROSA FOR DOLS
900,000 AS WELL AS ADDITIONAL INVESTMENT FOR WORKING CAPITAL
(DOLS 100,000) AND IMPROVEMENTS (PRIMARILY FENCING) OF
DOLS 250,000. THEIR INVESTMENT CONTINGENT UPON OPIC INSURANCE.

3. OPIC HAS ADVISED HILTON THAT THE INVESTMENT AS DESCRIBED
WOULD BE ELIGIBLE FOR INSURANCE. FYI - OPIC MAY ISSUE INSURANCE
FOR PURCHASE OF ASSETS OF A BUSINESS DEEMED TO BE DEFUNCT
EITHER IF IT HAS BEEN UNABLE TO MEET ITS DEBTS OR HAS BEEN
DECLARED BANKRUPT BY APPROPRIATE AUTHORITIES, IF THE
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INVESTOR MAKES A SUBSTANTIAL NEW INVESTMENT IN ADDITION TO

ACQUISITION COSTS. END FYI.

4. HILTON ADVISES LODGES PRESENTLY SCHEDULED CLOSE DOWN ON MAY 10. THEY PLAN TO FILE FOR IMMEDIATE OPIC REGISTRATION AND MUST SEEK APPROVAL OF THE RECEIVER IN KENYA.

5. OPIC WOULD APPRECIATE RECEIVING EMBASSY'S PRELIMINARY COMMENTS ON ISSUANCE INSURANCE TO HILTON. DECON 5/6/75. RUSH

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Message Attributes

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